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Amendment No. 1 to HB1800

Jones U (Shel)
Signature of Sponsor

AMEND Senate Bill No. 860*

House Bill No. 1800

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-5-901, is amended by deleting subsection (b) in its entirety and by substituting instead the following:

(b)

(1) "Inventories of merchandise held by merchants and businesses for sale and exchange" includes tangible personal property held for lease or rental, but does not include such property in the possession of a lessee. Leased personal property in the possession of the lessee shall be classified and assessed according to the use of the lessee.

(2) Notwithstanding the provisions of subdivision (1), "Inventories of merchandise held by merchants and businesses for sale and exchange" shall, when there is a separate charge for such items, include a cable television converter box or home communications terminal and its remote control in the possession of a customer of a cable television service provider, regardless whether the customer is characterized as a lessee of such box or otherwise.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

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